

NORSK TILLITSMANN ASA

www.trustee.no

*Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA*

**To the bondholders in:**

**ISIN NO 001 031531.0 - 8.75 per cent Club Cruise Entertainment & Travelling Services Europe B.V. Bond Issue 2006/2011 with Call Option**

Oslo, 17 February 2010

**Club Cruise Entertainment & Travelling Services Europe B.V - Partial repayment**

Reference is made to the last Bondholders' meeting of 24 September 2009 regarding enforcement of the mortgage over the vessel Alexander von Humboldt.

The vessel has been sold by the Admiralty Court in London, and an amount of USD 12,407,951 was transferred from the court on 3<sup>rd</sup> February 2010. After deduction of cost (and the withheld amount as mentioned below), the net proceeds to be distributed to the bondholders will be NOK 52,800,000, constituting 66 % (flat) of the outstanding loan.

The net proceeds will in the VPS Security Register (due to technical limitations in the register) be deducted from the principal of the Loan, thus resulting in the new principal amount, after the payment to the bondholders, in the register will be recorded as NOK 27,200,000. However, at 3<sup>rd</sup> February, the outstanding interest amount was 16 259 855, and each bondholder may record the received amount as a full payment of interest and a reduced payment of principal, calculated as such;

- Interest 16,259,855 (30.79518 % of the sum received)
- Principal 36,540,145 (69.20482 % of the sum received)
- Principal after payment NOK 43,459,855

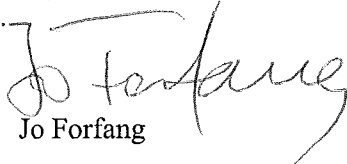
The Principal as outlined (NOK 43,459,855) will constitute the remaining claim presented against the Issuer (the Issuers bankruptcy estate), and will carry interest and late payment interest from and including 3<sup>rd</sup> February 2010.

An amount of approximately NOK 410,000 will be withheld for potentially unpaid or future expenses, and the net amount will be distributed later.

The record date for the payment will be 22 February 2010 (end of business).

The payment to the bondholders will take place as soon as possible.

Yours sincerely  
NORSK TILLITSMANN ASA



Jo Forfang

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO LOCATION ● HAAKON VII GATE 1, OSLO, NORWAY

phone ● +47 22 87 94 00 fax ● +47 22 87 94 10 org.nr ● no 963 342 624 MVA e-mail ● mail@trustee.no